



# महाराष्ट्र शासन राजपत्र

## भाग दोन-संकीर्ण सूचना व जाहिराती

वर्ष ८, अंक २०] गुरुवार ते बुधवार, मे १९-२५, २०२२/वैशाख २९-ज्येष्ठ ४, शके १९४४ [पृष्ठे ३२, किंमत : रुपये १५.००

प्राधिकृत प्रकाशन  
संकीर्ण सूचना व जाहिराती

Sr. No. M-2210

### Notice

#### PIDILITE INDUSTRIES LIMITED

Registered Office : C 101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West),  
Mumbai 400 083.

Notice is hereby given that the certificate(s) for the under mentioned securities of the Company has/have been lost/mislaid and the holder(s) of the said securities/ application(s) has/have applied to the Company to issue duplicate certificate(s).

Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from the date, else the Company will proceed to issue duplicate certificate(s) without further intimation.

Name(s) of holder(s)	Kind of securities and face value	No. of securities	Distinctive Number(s)
Bhadreshkumar Bambharolia	Equity Face value : 1	4000	***1099501 to ***1103500

Vadodara,  
Date : 12th April 2022.

BHADRESHKUMAR BAMBHAROLIA,  
[Name of holder /Applicant].

महाराष्ट्र शासन राजपत्र, भाग दोन-संकीर्ण सूचना व जाहिराती,  
गुरुवार ते बुधवार, मे १९-२५, २०२२/वैशाख २९-ज्येष्ठ ४, शके १९४४

Sr. No. M-2211

**National Commodity Clearing Limited**

Ackruti Corporate Park, 1st Floor,  
Near G.E.Garden, L.B.S. Marg,  
Kanjurmarg (West), Mumbai - 400 078.

CIN: U74992MH2006PLC163550

Subject to SEBI's approval, it is proposed to make the following amendments in the Bye Laws of National Commodity Clearing Limited (NCCL). The proposed amendments are published as per Rule 18 of Securities Contracts (Regulation) Rules, 1957 for information/public comments/criticism. Any person having any comments/ observations on the proposed amendments to the Bye Laws of NCCL may send the same to NCCL at [compliance@nccl.co.in](mailto:compliance@nccl.co.in) within fifteen days from the date of this publication. The observation received after the said fifteenth day will not be considered. The draft will be taken in to consideration immediately after expiry of fifteen days, subject to SEBI's approval.

**PROPOSED AMENDMENT TO THE BYE LAWS OF THE NATIONAL COMMODITY CLEARING LIMITED**

1. Short title and commencement

- (1) This amendment shall be called NCCL Bye Laws (Amendment), 2022.
- (2) It shall come into force with effect from the date of notification in Gazette of India.

2. In the existing sub clause 6.4.1 under Bye Law 6.4, following amendments are notified:

- a) New words, "including but not limited; a)" inserted after the words "as may be required from time to time" and before the words "to remove any difficulties or ambiguity in" which shall form sub-clause a).
- b) New sub-clause "b) to provide any clarifications / directions including withdrawal/relaxation of any directive / Notice and/or Circulars in part or otherwise, as may it may deem necessary" inserted after the words "Bye-Laws of the Clearing Corporation and Regulations framed thereunder" and before the words "which shall have the same effect as these Bye-Laws and the Regulations"

3. In the existing sub clause 8.21.3 under Bye Law 8.21, following amendments are notified:

- a) New words at clause 8.21.3 "at its discretion without notice to the member and subject to market conditions" inserted after the words "the Clearing Corporation may" and before the words "close out deals, inter alia".
- b) New sub clause 8.21.3(d) shall be inserted after existing sub clause 8.21.3(c) in Bye Law 8.21.3 as under:  
"(d) member/any constituent of a Member failing to comply with any provisions of the Rules, Byelaws, and Regulations of the Exchange/Clearing Corporation."

"The Exchange or the Clearing Corporation shall not be liable in any manner for any consequences arising out of such close out or otherwise or related actions".

4. In the existing sub clause 8.32.1 under Bye Law 8.32, following amendments are notified:

- a) New words "but does not limit to" inserted after the words "Such events or causes" and before the words "war, riots, acts of God, civil disturbances"
- b) New words "epidemic, pandemic" inserted after the words "embargoes, fires, labour disputes," and before the words "natural calamities like floods,"
- c) New words "emergent measures, directions or initiatives by any government or regulatory authority," inserted after the words "financial institution, depository or custodian," and before the words "market emergency, closure of any market".

5. New sub clause 9.4.3 inserted after the existing sub clause 9.4.2 in Bye Law 9.4 as under:
- “9.4.3 All the Margins including Collaterals provided by the member to the Clearing Corporation shall be free of and shall remain free of, any encumbrances whatsoever. The Clearing Corporation shall not have any obligation or responsibility to preserve, protect, collect or realize collaterals or its value other than that applicable to an ordinary and prudent person and under no circumstances shall the Clearing Corporation be liable for any loss or diminution in value or depreciation in or in connection with the Collaterals tendered or deposited by the Member and maintained as above.”
6. The existing sub clause 9.9.2 under Bye Law 9.9 stands deleted and is made part of new sub clause 9.4.2.
7. In the existing sub clause 10.7.1 under Bye Law 10.7, following amendments are notified:
- a) New words “or in case of withdrawal / transfer / integration or any other such scenario requiring or entailing transfer of position of their clients” inserted after the words “suspended or defaulter Member” and before the words “or and on such terms and conditions”
8. New sub clause 11.1.2A inserted after existing sub-clause 11.1.2 as under:
- “All claims, difference or disputes pertaining to additional facilities, incidental or ancillary in nature, including but not limited to Electronic Negotiable Warehouse Receipt (“ENWR”) may be referred to arbitration in accordance with Clause 11.1.1 above.”  
For the purpose of the above clause ENWR shall have same meaning as assigned to it under Regulation 3 (d) of Warehousing Development and Regulatory Authority (Electronic Negotiable Warehouse Receipts) Regulations, 2017.
9. New words “AND LIKELIHOOD OF DEFAULT” inserted after the existing words “12 DEFAULT” appearing in the title of the existing Bye Law 12.
10. In the existing sub clause 12.11.1 under Bye Law 12.11, following amendments are notified:
- a) The existing word “shall” appearing after the words “The Clearing Corporation” and before the words “publish a notice inviting” shall be substituted by the word “may”.
- b) The existing words “by the Relevant Authority” stands deleted and new words inserted as “Such notice may be issued by the Exchange jointly on behalf of the Clearing Corporation as may be agreed with the Clearing Corporation.”
11. In the existing sub clause 12.11.2 under Bye Law 12.11, following amendments are notified:
- a) The existing word “shall” appearing after the words “The Clearing Corporation” and before the words “publish the notice in all the editions...” shall be substituted by the word “may”.
12. In the existing sub clause 12.11.3 under Bye Law 12.11, following amendments are notified:
- a) The existing word “shall” appearing after the words “The notice calling for claims” and before the words “contain the maximum compensation” shall be substituted by the word “may”.
13. New Bye Law 12.12A inserted after existing Bye Law 12.12 as under:
- “12.12A. Charge on defaulter's assets:
- 12.12A.1: For the purpose of satisfying the liabilities/obligations of a defaulter under the Rules, Bye Laws and Regulations, the Clearing Corporation shall have a first charge on all unencumbered assets and pari passu charge on other assets, including receivables and properties of the defaulter member, wherever situated and of whatsoever nature, as security for the repayment of such money /obligation and the payment of interest thereon.

**મહારાષ્ટ્ર શાસન રાજપત્ર, ભાગ દોન-સંકીર્ણ સૂચના વ જાહિરાતી,  
ગુરુવાર તે બુધવાર, મે ૧૯-૨૫, ૨૦૨૨/વૈશાખ ૨૯-જ્યેષ્ઠ ૪, શકે ૧૯૪૪**

**12.12A.2:** Upon payment of any money out of the Settlement Guarantee Fund (hereinafter to be referred as “Fund” for the purpose of this clause), the concerned defaulter member shall forthwith repay the money to the Fund along with interest. The Clearing Corporation and the Concerned Exchange, for the benefit of the Fund, shall have a priority of charge/ first charge (subject only to and subservient to the charge in favour of the Settlement Guarantee Fund under these Rules, Bye-laws and Regulations of the Clearing Corporation) on all assets and properties of the defaulter member wherever situated and of whatsoever nature as a security for the repayment of such money and the payment of interest thereon, subject only to any and all charges, mortgages and other encumbrances created thereon by the defaulter member bona fide for valuable consideration prior to the day the member is declared as a defaulter. For the purpose of this clause, the member shall be deemed to have created appropriate charge, including pledge/ mortgage in favour of the Clearing Corporation and/or the Concerned Exchange to that extent.  
Notwithstanding anything contained herein, such Charge on Defaulter’s Asset, shall be subject to regulatory guidelines as applicable.”

14. In the existing sub-clause 12.21.1 under Bye Law 12.21, following amendments are notified:
- the existing sub clause (b) stands renumbered as sub clause (c)
  - a new sub clause (b) is inserted as under:  
“b) Dues to the concerned Exchange: The payment of such subscriptions, debts, fines, fees, charges and other moneys due to the concerned Exchange of the Clearing Corporation.”
  - the existing sub clause (c) stands renumbered as sub clause (f)
  - the existing word and symbols “(b)” in newly numbered clause (f) shall be substituted with new words and symbol “(a, b, c, d, e)” after the words “After making payments under clause” and before the words “above, the amounts remaining,”
  - the existing sub clause (d) stands renumbered as sub clause (e)
  - a new sub clause (d) is inserted as  
“d) Dues to the relevant Repository: The payment of dues to the concerned Repository from the defaulting Member”
  - the existing words and symbol “under (c)” in the newly numbered clause (e) shall be substituted with new words “in the order” after the words “After meeting the claims” and before the words “above, the remaining amounts,”
  - the words “Surplus: Surplus, if any, shall be paid to the defaulter Member.” appearing in existing sub clause 12.21(d) after the words “pro rata among all such stock exchanges/clearing corporations; and” stands modified and repositioned as sub clause (g)

15. New Bye law 12.27 inserted after existing Bye law 12.26 as under:

“12.27. Relevant authority to decide on likelihood of default:

- The Relevant Authority shall, keeping in view the circumstances and/or standard operating procedure, guidelines, directives, circulars of the SEBI issued from time to time, decide that any Member or Trading Member is likely to default in payment/repayment of funds or securities to its client/s and/or likely to fail to meet the settlement obligations or any payment obligations to the Corporation or its Member.
- The decision of the Relevant Authority as stated in 12.27 (a) above shall be final and binding on the Members, Trading Members, their agents and banks.

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**महाराष्ट्र शासन राजपत्र, भाग दोन-संकीर्ण सूचना व जाहिराती,  
गुरुवार ते बुधवार, मे १९-२५, २०२२/वैशाख २९-ज्येष्ठ ४, शके १९४४**

- c) Upon decision as per 12.27 (a) the Relevant Authority shall take such actions as it deems appropriate and/or such actions as prescribed in any standard operating procedure, guidelines, circulars or directives of the SEBI issued from time to time."

16. New Bye Law 12.28 inserted after the newly inserted Bye Law 12.27 as under:

"12.28 Freezing of bank account in case of likelihood of default by the Member:

12.28.1 The Clearing Corporation is empowered to issue instructions to the concerned bank/s to freeze the bank account/s maintained by the Member, for all debits / withdrawal by the Member in the event of a likelihood of default by the Member in meeting its obligations to the Clearing Member and/or the Clearing Corporation and / or repayment of funds / securities to his / its clients."

17. New Byelaw 12.29 inserted after newly inserted Bye Law 12.28, as under:

"12.29 Rights of Clearing Corporation in the event of default or likelihood of default:

12.29.1 In the event of default or a likelihood of default, the Clearing corporation may exercise the following rights among others;

- a) to do all such necessary acts and things as are in the opinion of the Relevant Authority necessary to reduce, increase, remove or determine the exposure of the Clearing Corporation arising out of an Open Positions of a Member or otherwise, arising from or as result of a default, or likelihood of default.
- b) to take such measures, including but not limited to, Closing- out of positions, effect alternative delivery process in the event of Declaration of Default or during the process of declaration of default or in the event of likelihood of default, to ensure financial safety and integrity of the Clearing and Settlement system. The Non-defaulting Clearing Members shall accept the decision of the Relevant Authority and abide by the directives issued in this regard.
- c) to freeze and/or withhold sell, realize, apply and set off any Collateral, deposited by the Defaulter including the member likely to default, by way of Margin, security deposit or otherwise and to apply the proceeds towards the outstanding obligation of the Member in the manner and as per the discretion of the Clearing Corporation.
- d) to take such action, as it may deem fit against such Clearing Member including suspension of such Clearing Member or squaring off / close out / shifting of the Open Positions of the Clearing Member and/or his affiliated constituents and their clients.
- e) to transfer all or any Open Positions of a Constituent of the Defaulter member or a member who is likely to default, either on its own or at the request of the member, to another Clearing Member together with any Margins which, in the opinion of the Clearing Corporation, are held by it with respect to such Open Positions;
- f) to take such actions and/or initiate appropriate legal proceedings to liquidate the assets (movable and immovable) of the defaulter member including that of debit balance of the clients (to the extent of debit balance), not in possession of Clearing Corporation for recovery of dues in such period and manner as may be prescribed by SEBI from time to time.
- g) The Clearing Corporation shall have no liability, obligation or duty to any Member, their affiliates, any of their clients or any third party, including but not limited to, as a result of any force majeure event which is beyond the reasonable control of the Clearing Corporation.

12.29.2 The relevant authority may on its own or on the request of the concerned Exchange instruct the clearing member/s with whom the defaulting trading member is affiliated, (a) to freeze and/ or not release deposits in any form, collateral, margin money, other amounts lying to the credit of and commodities and securities deposited by the defaulter with such clearing member/s; and/ or (b) to call in and realize the security deposits in any form, collateral, margin money, other amounts lying to the credit of and commodities and securities deposited by the defaulter and recover all moneys, commodities, securities and other assets due, payable or deliverable".

**महाराष्ट्र शासन राजपत्र, भाग दोन-संकीर्ण सूचना व जाहिराती,  
गुरुवार ते बुधवार, मे १९-२५, २०२२/वैशाख २९-ज्येष्ठ ४, शके १९४४**

18. New word and symbols “(SGF)” inserted after the existing words “13.1 Establishment of Settlement Guarantee Fund” appearing in the title of Bye Law 13.1.
19. In the existing paragraph (d) of sub sub-clause 13.2.5.1 under Bye Law 13.2, following amendments are notified;
  - a. The words “Regulation 34 of” appearing after the words, symbol “Clearing Corporation (as per” and before the words, symbol “SECC Regulations)” stands deleted.
  - b. The words “in force” inserted after the words “SECC Regulations” and before the symbol “)”
20. In the existing sub-clause 13.6.2 under Bye Law 13.6, new words “However, such contribution towards replenishment of Core SGF by the members would be restricted to only once during a period of 30 calendar days regardless of the number of defaults during the period or as may be directed by SEBI from time to time. The period of 30 calendar days shall commence from the date of notice of default by Clearing Corporation to market participants.” inserted after the words “immediately replenish the Core SGF to the MRC.”
21. The existing NOTE under sub sub-clause 13.7.1 (e) under Bye Law 13.7 stands deleted.
22. The existing NOTE under sub sub-clause 13.7.1 (g) under Bye Law 13.7, shall be substituted with the following new NOTE as under:
 

“ Provided however, subject to any direction, if any, issued by SEBI from time to time in this regard:

  - (i) Clearing Corporation shall call for the capped additional contribution only once during a period of 30 calendar days regardless of the number of defaults during the period. The period of 30 calendar days shall commence from the date of notice of default by Clearing Corporation to market participants.
  - (ii) Clearing Corporations shall have relevant regulations or prescribed provisions for non-defaulting members to resign un-conditionally within the abovementioned period of 30 calendar days, subject to member closing out/settling any outstanding positions, paying the capped additional contribution and any outstanding dues to SEBI. No further contribution shall be called from such resigned members.
  - (iii) The maximum capped additional contribution by non-defaulting members shall be lower of 2 times of their primary contribution to Core SGF or 10% of the Core SGF of the segment on the date of default in case of equity/ debt segments.
  - (iv) The maximum capped additional contribution by non-defaulting members shall be lower of 2 times of their primary contribution to Core SGF or 20% of the Core SGF of the segment on the date of default in case of derivatives segment.
  - (v) In case of shortfall in recovery of assessed amounts from non-defaulting members, further loss can be allocated to layer ‘f’ with approval of SEBI.”
23. The existing word “NOTE” under sub sub-clause 13.7.1 (h) under Bye Law 13.7 shall be substituted with new word “Explanation”

Mumbai,  
Date 11th April, 2022

RAJIV RELHAN,  
MD & CEO.

महाराष्ट्र शासन राजपत्र, भाग दोन-संकीर्ण सूचना व जाहिराती,  
गुरुवार ते बुधवार, मे १९-२५, २०२२/वैशाख २९-ज्येष्ठ ४, शके १९४४

Sr. No. M-2212

**PUBLIC NOTICE  
THE TATA POWER COMPANY LIMITED**

Regd Office : Bombay House,  
24 Homi Mody Street Mumbai 400 001.

Notice is hereby given that the certificate(s) for the undermentioned company has/have been lost/mislaid and the holders of the said securities/ applicants has/have applied to the company to issue duplicate certificate(s).

Any person who has claim in respect of the said securities should lodge such claim with the company at its Registered Office within 15 days from the date else the Company will proceed to issue duplicate certificate(s) without further intimation. Name of Primary holder: Mrs. Bebroze S. Mody (deceased)/Name of Joint holder : Mr. Shahrukh N. Mody. Kind of securities : Shares face value Re.1/each. No. of Securities : 1000 Distinctive Nos: From 45359511 To 45360510.

Mumbai,

Date 10th May 2022.

SHAHRUKH N. MODY,

Applicant

महाराष्ट्र शासन राजपत्र, भाग दोन-संकीर्ण सूचना व जाहिराती,  
गुरुवार ते बुधवार, मे १९-२५, २०२२/वैशाख २९-ज्येष्ठ ४, शके १९४४

Sr. No. M-2213

**National Commodity & Derivative Exchange Limited.**

Ackniti Corporate Park, 1st Floor,  
Near G.E.Garden, L.B.S. Marg,  
Kanjurmarg (West), Mumbai - 400 078.

CIN: U51909MH2003PLC140116

Subject to SEBI's approval, it is proposed to make the following amendments in the Bye Laws of National Commodity & Derivative Exchange Limited. (NCDEX). The proposed amendments are published as per Rule 18 of Securities Contracts (Regulation) Rules, 1957 for information/public comments/criticism. Any person having any comments/observations on the proposed amendments to the Bye Laws of NCDEX may send the same to NCDEX at [gazette@ncdex.com](mailto:gazette@ncdex.com) within fifteen days from the date of this publication. The observation received after the said fifteenth day will not be considered. The draft will be taken in to consideration immediately after expiry of fifteen days, subject to approval by SEBI.

**PROPOSED AMENDMENT TO THE BYE LAWS OF THE NATIONAL COMMODITY & DERIVATIVE EXCHANGE LIMITED.**

1. Short title and commencement:
  - a. This amendment shall be called NCDEX Bye Laws (Amendment), 2021.
  - b. It shall come into force with effect from the date of notification in Gazette of India.
2. The existing word and alphabet "PART A" shall be deleted after the words appearing in the title of the Bye Laws "BYE-LAWS OF NATIONAL COMMODITY AND DERIVATIVES EXCHANGE LIMITED".
3. In the existing Bye Law 1, following amendments are notified:
  - a. In the existing Clause 6, new words and symbol "Corporation/ Clearing" shall be inserted after the word "Clearing" and before the words and symbols "House" means a division of the Exchange".
  - b. In the existing Clause 7, the words and symbols "and shall include any person having clearing and settlement rights on the Exchange".  
Provided that such a clearing member of the Exchange shall be required to become a member of a recognized clearing corporation from such date as may be specified by the SEBI." shall be substituted with new words "from whom the exchange avails clearing and settlement services." after the words "rights in any recognized clearing corporation".
  - c. In the existing Clause 8,
    - i. The existing words "or Clearing Member clears and settles deals" shall be deleted after the words "into a deal on the Exchange" and before the words "For this purpose the term".
    - ii. The existing words "and Clearing Members of NCDEX" shall be deleted after the words "constituents of Trading Members".
    - iii. New paragraph "Explanation: The terms 'Constituent' and 'Client' are interchangeable to the context in the Bye Laws, Rules & Regulations and shall have the same meaning as assigned herein." shall be inserted after the first paragraph.
4. In the existing Bye Law 6A.1, following amendments are notified:
  - a. The existing Sub-clause 6A.1.1 shall be deleted.
  - b. In the existing Sub-clause 6A.1.2, the words and symbols "1956, or a Co-operative Society as defined under the Cooperative Societies Act, 1912/Multi State Cooperative Societies Act, 2002/any other respective State/UT Cooperative Society Act (including federations of such cooperative societies)" shall be substituted with new

- words and symbols "2013, as amended from time to time," after the words "as defined under the Companies Act" and before the words "who is appointed as such".
5. In the existing Bye Law 6A.3, new words "PROCEDURE-POR" shall be inserted before the words "APPOINTMENT OF AUTHORISED PERSON" appearing in the title.
6. In the existing Sub-clause 6A.3.1 under Bye Law 6A.3, following amendments are notified:
- New words and symbols "(s)/ norm(s) and process(es)" shall be inserted after the words "apply to the Exchange in such format" and before the words "as may be notified by the Exchange".
  - New words and symbol "from time to time." shall be inserted after the words and symbols "appointment of "Authorized Person"".
7. In the existing Bye Law 6A.4, following amendments are notified:
- The existing Sub sub-clause 6A.4.1 (d) shall be deleted.
  - In the existing Sub sub-clause 6A.4.2 (b), the words and symbol "commodities derivatives contracts;" shall be substituted with new words and symbols "securities business." after the words "the person to deal in".
  - The existing Sub-clause 6A.4.3 shall be deleted.
8. In the existing Bye Law 6A.5, following amendments are notified:
- In the existing Sub-clause 6A.5.2,
    - The words and symbols "or a Member/Director of the Managing Committee/ Governing Body of a Member (if the Member is a co-operative society)" shall be deleted after the words and symbol "partnership firm or a LLP)" and before the words "shall be eligible to".
    - The words and symbol "or co-operative society" shall be deleted after the words "partnership firm, LLP" and before the words "as the case may be".
    - New word "or" shall be inserted after the words and symbol "company, partnership firm," and before the words "LLP as the case may be".
  - In the existing Sub-clause 6A.5.3, new word and symbol "/ securities" shall be inserted after the words "deliveries of commodities" and before the words and symbol "in its own name or account."
9. In the existing Sub-clause 6A.7.6 under existing Bye Law 6A.7, words and symbols "at least 15 days before the change" shall be substituted with new words "within such time as may be prescribed" after the words "registered Clients of that branch".
10. In the existing Bye Law 6A.8, the words and symbols "along with photographs, PAN number of all the Members/Directors by whatever name called, of the Managing Committee/ Government Body of a Co-operative society along with photographs" shall be deleted after the words "directors as the case may be".
11. In the existing Bye Law 8, following amendments are notified:
- In the existing Sub-clause 8.2 (1), new words and symbol "or as prescribed by SEBI from time to time." shall be inserted after the words "Disaster Recovery management plan".
  - In the existing Clause 8.5, new paragraph has been inserted as under:  
"Notwithstanding anything contained herein, in the event of a member/any constituent of a Member failing to comply with any provisions of the Rules, Byelaws, and Regulations of the Exchange/Clearing Corporation, the Exchange or the Clearing Corporation may at its discretion, without notice to the member and subject to market conditions, close out open positions to the extent possible or take any other measure or action, including withdrawal of trading facility, as may be deemed fit. The Exchange or the Clearing Corporation shall not be liable in any manner for any consequences arising out of such close out or otherwise or related actions." after the words "withdraws such suspension." appearing after the existing paragraph.

महाराष्ट्र शासन राजपत्र, भाग दोन-संकीर्ण सूचना व जाहिराती,  
गुरुवार ते बुधवार, मे १९-२५, २०२२/वैशाख २९-ज्येष्ठ ४, शके १९४४

12. In the existing Bye Law 10, new words "AND LIKELIHOOD OF DEFAULT" shall be inserted after the word "DEFAULT" and before the words and symbol "- TRADING MEMBER" appearing in the title.
13. In existing Bye Law 10.1, following amendments are notified:
  - a. In existing Sub-clause 10.1 (1), the words "of the clearing member" shall be deleted after the words and symbol "circular / intimation" and before the words and symbol "/ notification of the" and inserted the new word and symbol "Exchange /" after the words and symbol "/ notification of the" and before the words "relevant authority of the".
  - b. In Sub sub-clause (d) under the existing Sub-clause 10.1 (1),
    - i. New word and symbol "balances" shall be inserted after the words and symbol "receipt orders, statement of" and before the existing words and symbol "differences, and commodities".
    - ii. The existing words "and commodities" shall be deleted after the words "statement of differences" and before the words "balance sheet and such other".
    - iii. The existing word "clearing" shall be deleted after the words "balance sheet and such other" and before the words "forms and other statements".
  - c. New Sub sub-clause (i) shall be inserted in the existing Sub-clause 10.1 (1) as under:  
"Under any other circumstances as may be decided by the Relevant Authority/ Exchange and recorded in writing."
  - d. In the existing Sub-clause 10.1 (3),
    - i. New words and symbol "/ clearing corporation" shall be inserted after the words "membership in stock exchange" and before the words and symbol ") of the defaulter member".
    - ii. The existing words "include a person" shall be substituted with new words and symbols "mean and include persons/ entities defined as associate under relevant regulations or guidelines as stipulated by SEBI," after the words and symbols "the term 'associate' shall".
14. In the existing Bye Law 10.3, new words "a defaulter" shall be inserted after the words and symbol "its creditors, shall be declared" and before the words and symbol "although he/it may".
15. New Bye Law 10.10 (A) shall be inserted after existing Bye Law 10.10 as under:  
**"NOTICE INVITING CLAIMS**
  - a) The Exchange shall publish a notice inviting the legitimate claimants to file claims against the defaulter member within a period of ninety days or such other period as may be specified by the Regulator /Relevant Authority.
  - b) Such notice may be issued by the Exchange and in appropriate cases as may be deemed necessary, on behalf of Clearing Corporation."
16. In the existing Bye Law 10.11, new words and symbol "/ Clearing Corporations" shall be inserted after the words "Relevant Authority and other recognized Exchanges".
17. New Bye Law 10.11 (A) shall be inserted after existing Bye Law 10.11 as under:  
**"CHARGE ON DEFALUTER'S ASSETS:**  
For the purpose of satisfying the liabilities/obligations of a defaulter under the Rules, Bye Laws and Regulations, the Exchange shall have a first charge on all unencumbered assets and pari passu charge on the other assets, including receivables and properties of the defaulter member, wherever situated and of whatsoever nature."
18. The existing Bye Law 10.20 shall be deleted.
19. In the existing Bye Law 10.22, following amendments are notified:
  - a) The existing Sub-clause (b) stands renumbered as Sub-Clause (c).
  - b) The existing Sub-clause (c) stands renumbered as Sub-clause (f).
  - c) The existing Sub-clause (d) stands renumbered as Sub-clause (g).

- d) New Sub-clause (b) shall be inserted as under:  
“Dues to the Clearing Corporation: The payment of such subscriptions, debts, fines, fees, charges and other moneys due to the Clearing Corporation of the Exchange.”
- e) New Sub-clause (d) shall be inserted as under:  
“Dues to the Exchange Repository: The payment of such subscriptions, debts, fines, fees, charges and other moneys due to the Repository.”
- f) New Sub-clause (e) shall be inserted as under:  
“Dues to any other recognised Stock Exchange / Clearing Corporation: After meeting the claims in the order above, the remaining amounts, if any shall be disbursed to any other recognised stock exchange / Clearing Corporation for the purpose of meeting the obligations of the defaulter as a member of that exchange / clearing corporation as per timelines and process put in place, if any. If the defaulter is a member of more than one recognised stock exchange / clearing corporation, then the remaining amounts shall be distributed amongst all such recognized stock exchanges / clearing corporations and if the remaining amount is insufficient to meet the claims of all such stock exchanges / clearing corporations, then the remaining amount shall be distributed pro rata among all such stock exchanges / clearing corporations;”.
- g) In the existing renumbered Sub-clause (f),
- New words “and other persons” shall be inserted after the words “Dues to the Approved Banks” and before the existing words and symbol “Warehouses, Assayers and claims”.
  - Existing words and symbol “Warehouses, Assayers and claims of any other persons as approved by the Relevant Authority.” shall be deleted after the words and symbol “Due to the Approved Banks,” and before the words “After making payments”.
  - The existing word and symbols “(b)” shall be substituted with the new words and symbol “(a, b, c, d and e)” after the words “payments under Clause” and before the words and symbol “above, the amounts remaining”.
- h) The Explanation shall be inserted to the Bye Law 10.22, as under:  
“Explanation: for the purpose of this Bye Law, cases where any litigations are pending against the defaulter member, the residual amount, if any, may be retained by the exchange until such litigations are concluded.”
20. The existing Bye Law 10.24 shall be substituted with new Bye Law as under:  
**“SUBSEQUENT RECOVERY FROM THE DEFALTER MEMBER**
- 10.24.1 Any amount that the Relevant Authority may later recover from the Defaulter Member shall, to the extent of such recovery, reduce the loss of the Exchange and shall be distributed as per the Bye law no. 10.22 “Application of asset”.
21. New Bye Law 10.28 shall be inserted after existing Bye Law 10.27 as under:  
**“RELEVANT AUTHORITY TO DECIDE ON LIKELIHOOD OF DEFAULT**
- The Relevant Authority shall, keeping in view the circumstances and/or standard operating procedure, guidelines, directives, circulars of the SEBI issued from time to time, decide that any Trading Member is likely to default in payment/repayment of funds or securities to its client/s and/or likely to fail to meet its obligations or any payment obligations to the Exchange or its Trading Member.
  - The decision of the Relevant Authority as stated in 10.28 (a) above shall be final and binding on the Trading Members, their agents and banks.
  - Upon decision as per 10.28(a) the Relevant Authority shall take such actions as it deems appropriate and/ or such actions as prescribed in any standard operating procedure, guidelines, circulars or directives of the SEBI issued from time to time.  
Provided however that the relevant authority shall be guided and bound by regulatory prescriptions in this regard.”
22. New Bye Law 10.29 shall be inserted after newly inserted Bye Law 10.28 as under:  
**“FREEZING OF BANK ACCOUNT IN CASE OF LIKELIHOOD OF DEFAULT BY THE TRADING MEMBER**

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- 10.29.1 The Relevant Authority is empowered to issue instructions to the concerned bank/s to freeze the bank account/s maintained by the Member, for all debits / withdrawal by the Member in the event of a likelihood of default by the Member in meeting its obligations to the Exchange and/or the Clearing Corporation and / or repayment of funds / securities to his / its clients.”
23. New Bye Law 10.30 shall be inserted after newly inserted Bye Law 10.29 as under:
- “10.30 RIGHTS OF RELEVANT AUTHORITY IN THE EVENT OF DEFAULT OR LIKELIHOOD OF DEFAULT:**
- 10.30.1 In the event of default or a likelihood of default, the Relevant Authority may exercise the following rights among others:
- a) to do all such necessary acts and things and take such measures as are appropriate in the opinion of the Relevant Authority necessary to reduce, remove or determine the exposure of the Exchange arising out of transactions/ positions of a Member or otherwise, arising as a result of a default, or likelihood of default.
  - b) to take such measures, including but not limited to, Closing- out of positions, effect alternative modes of settlement in the event of Declaration of Default or during the process of declaration of default or in the event of likelihood of default, to ensure financial safety and integrity of the Exchange and its system. The Non-defaulting Members shall be bound by the decision of the Relevant Authority and abide by the directives issued in this regard.
  - c) to sell, realize, apply and set off any Collateral, deposited by the Defaulter including the member likely to default, by way of Margin, security deposit or otherwise and to apply the proceeds towards the outstanding obligation of the Member as may be deemed fit.
  - d) to take such action, as it may deem fit against such Member including suspension of such Member or squaring off / close out / shifting of the Open Positions of the Member and/or its affiliated constituents and their clients.
  - e) to transfer all or any Open Positions of a Constituent of the Defaulter member or a member who is likely to default, either on its own or at the request of the member, to another Member together with any corresponding Margins.
  - f) to take such actions and/or initiate appropriate legal proceedings to liquidate the assets (movable and immovable) of the defaulter member including that of debit balance clients (to the extent of debit balance), not in possession of the Relevant Authority for recovery of dues in such period and manner as may be prescribed by SEBI from time to time.
  - g) the Relevant Authority shall have no liability, obligation or duty to any Member, their affiliates, any of their clients or any third party, including but not limited to, as a result of any force majeure event which is beyond the reasonable control of the Exchange.
- 10.30.2 The relevant authority may require the clearing corporation to instruct the clearing member/s with whom the trading member is affiliated, (a) to freeze and/ or not release deposits in any form, collateral, margin money, other amounts lying to the credit of and commodities and securities deposited by the defaulter with such clearing member/s; and/ or (b) to call in and realise the security deposits in any form, collateral, margin money, other amounts lying to the credit of and commodities and securities deposited by the defaulter and recover all moneys, commodities, securities and other assets due, payable or deliverable.”
24. In the existing Bye Law 11.1, following amendments are notified:
- a. The word “A” shall be deleted after the words and symbol “apply in addition to Bye Law 1”.
  - b. In Sub-clause 3,
    - i. The existing words “admissible to the Constituent” shall be deleted after the words “shall mean the claim value” and before the existing words “as ascertained by the Investor”.

- ii. The existing words "Investor Grievance Redressal Committee" shall be substituted with words "Grievance Redressal Committee" after the words "Constituent as ascertained by the" and before the words "or Panel and recorded in the".
  - iii. The existing words "or panel" shall be deleted, after the newly inserted words "Grievance Redressal Committee" and before the words "and recorded in the directions".
  - iv. New words "admissible to the Investor as" shall be inserted after the newly inserted words "Grievance Redressal Committee and" and before the words symbol "recorded in the directions or Order."
  - c. In Sub-clause 6, the existing word "IGRP" shall be substituted with new words and symbol "Grievance Redressal Committee," after the words "not satisfied with the Order of".
  - d. The existing Sub-clause 7. shall be deleted.
  - e. In Sub-clause 8,
    - i. The existing words "Investor Grievance Redressal Committee or Investor Grievance Redressal Panel" shall be substituted with new words "Grievance Redressal Committee" before the existing words "shall mean a Committee or Panel".
    - ii. The existing words "or Panel" shall be deleted after the words "shall mean a Committee" and before the words "consisting of Independent persons".
    - iii. New words "or as may be specified by the SEBI" shall be inserted after the words "consisting of Independent persons" and before the words "identified for the purpose of addressing".
    - iv. The existing word "Investor" shall be deleted after the words "identified for the purpose of addressing" and before the words "Grievances of the participants".
    - v. The existing alphabet "G" of word "Grievance" shall be changed to lowercase as "g" after the words "the purpose of addressing" and before the existing words "of the participants trading".
    - vi. The existing words "the participants" shall be substituted with new words and symbol "investors/ clients" after the words "purpose of addressing grievances of" and before the words "trading on the Exchange Platform".
  - f. In Sub-clause 10,
    - i. The existing words "Investor Grievance Redressal Committee" shall be substituted with new words "Grievance Redressal Committee" after the words "shall mean the Order of the" and before the words "of the Exchange".
    - ii. The existing word "IGRC" shall be substituted with new word "GRC" after the words "Grievance Redressal Committee of the Exchange".
25. In the existing Bye Law 11.1A, the existing words "REFERENCE TO IGRC" shall be substituted with new words and symbols "INVESTOR SERVICE CENTRE (ISC)" appearing in the title.
26. In the existing Clause under Bye Law 11.1A, following amendments are notified:
- a. The existing words and symbols ")/Investor Grievances Cell (IGC" shall be deleted after the words and symbol "set up investor service centers (ISC" and before the words "in such places as may be necessary".
  - b. The existing word and symbol "public/" shall be deleted after the words and symbol "time to time, for the benefit of" and before the words and symbol "Investors. The ISCs".
  - c. The existing words and symbol "/IGCs" shall be deleted after the words and symbol "Investors. The ISCs" and before the words "shall render such services".
  - d. The existing words and symbol "/IGCs" shall be deleted after the words and symbol "investors/ clients. The ISCs" and before the words "shall also provide facilities for".
  - e. The existing words and symbol "/IGCs" shall be deleted after the words and symbol "investors/ clients. The ISCs" and before the words "shall act as facilitation desks".
  - f. The existing word "IGRC" shall be substituted with new word "GRC" after the words "required for making application to" and before the words and symbol "and filing Arbitration."

27. New Bye Law 11.1B shall be inserted after existing Bye Law 11.1A as under:

**"INVESTOR SERVICE FUND"**

1. The Exchange shall establish and maintain an Investor Service Fund (ISF) or any such fund(s) for providing facilities at various Investor Service Centers (ISC) and/ or otherwise as mandated by SEBI.
2. Such ISF and related ISC/ funds as mandated by the SEBI may be prescribed and governed by the Rules and Regulation of the Exchange from time to time."

28. New Bye Law 11.1C shall be inserted after newly inserted Bye Law 11.1B as under:

**"INVESTOR GRIEVANCE"**

1. An investor/client may submit his complaint against any registered member of the Exchange through SCORES (SEBI Complaints Redress System) or through Email or in writing to the ISC's of the Exchange. If, after scrutiny of such a complaint, the ISC is satisfied that the complaint is admissible under the Rules, Regulations and Bylaws of the Exchange, it shall forward the complaint to the concerned member(s) through email to reply/settle the complaints. For this purpose, every Member of the Exchange shall provide a dedicated email ID to the Exchange.
  2. All investor complaints shall be resolved within such period as stipulated by SEBI and or Relevant Authority from time to time and the period shall be counted from the date of receipt of the complete and/or additional information.
  3. In case the matter does not get resolved within stipulated time from the date of receipt of the complaint, the same shall be referred to the Grievance Redressal Committee (GRC) for redressal of the complaint.
  4. The Exchange shall maintain a record of all the complaints addressed/redressed within the stipulated period. If complaint is not resolved within stipulated time frame, then the reason for non-redressal in given time frame shall also be recorded.
  5. Service-related complaints shall include non-receipt/ delay of Account statement, non-receipt/ delay of bills, closure of account/ branch, technological issues, shifting/closure of branch without intimation, improper service by staff, freezing of account, alleged debit in trading account, contact person not available in Trading member's office, demat/ Repository account transferred without permission etc or of such nature as may be identified by SEBI from time to time. Service-related complaints, if found to have resulted in financial loss, may be referred to the Grievance Redressal Committee ("GRC"), after recording the reasons in writing by the Relevant Authority."
29. New Bye Law 11.1D shall be inserted after newly inserted Bye Law 11.1C as under:
- "GRIEVANCE REDRESSAL COMMITTEE (GRC)"**
1. The Relevant Authority shall constitute GRC in such regions as may be necessary or identified by SEBI from time to time.
  2. The GRC shall comprise of such persons with such qualifications as may be decided by the Exchange/ SEBI from time to time.
  3. The disclosures and Code of Conduct as specified by SEBI or the Exchange shall be applicable to members of GRC.
  4. Composition of GRC:
    - a. The GRC shall comprise of a single person for claims up to Rs. 25 Lakh or such other amount as may be prescribed from time to time, whereas, for claims above Rs. 25 Lakh or such other amount as may be prescribed from time to time, the GRC shall comprise of three persons.
    - b. Further, the three members Committee shall comprise of at least one technical expert for handling complaints related to technology issues such as internet-based trading, algorithmic trading, etc.
    - c. The members of GRC shall not be associated with a trading member in any manner.

- d. Exchanges shall empanel GRC members, however, no arbitrator/ appellate arbitrator shall be empaneled as GRC member.”
30. New Bye Law 11.1E shall be inserted after newly inserted Bye Law 11.1D as under:
- “GRIEVANCE REDRESSAL THROUGH GRC**
1. Grievance Redressal Committee (GRC) shall be allowed a time of 15 working days, or such time period as may be prescribed by SEBI from time to time to amicably resolve the Investors/Client complaint.
  2. If GRC needs additional information, then GRC may request the Exchange to provide the same before the initiation of the conciliation process. In such case, where additional information is sought, the timeline for resolution of the complaint by GRC shall not exceed 30 working days or such time period as may be prescribed by SEBI from time to time.
  3. GRC shall adopt a two-fold approach i.e., for proceedings leading to direction to the Member to render required service in case of service-related complaints and proceedings leading to an order concluding admissibility of the complaint or otherwise in case of trade related complaints.
  4. In case the matter is not resolved through the conciliation process, GRC would ascertain the claim value admissible to the Investor / Client.
  5. Upon conclusion of the proceedings of GRC and in cases where claim is admissible to the Investor / Client, the Exchange shall block the admissible claim value from the deposit of the Member concerned.
  6. The Exchange shall give a time of 7 days to the Member from the date of signing of GRC directions as mentioned under Bye-law 11.1D.4 to inform the Exchange whether the Member intends to pursue the next level of resolution i.e. Arbitration.
  7. In case, the Member does not opt for Arbitration, the Exchange shall, release the blocked amount to the investor/ client after the aforementioned 7 days.
  8. In case, the Member opts for arbitration against the GRC order and the claim value admissible to the Investors/Client is not more than Rs. 20.00 lac, then the Exchange shall provide monetary relief to the Investor/Client as stated below or as may be stipulated by SEBI from time to time:
    - i. 50% of the admissible claim value or Rs. 2.00 lac, whichever is less, shall be released to the Investors/Client from IPF of the Exchange.
    - ii. In case the arbitration award is in favour of the client and the member opts for appellate arbitration then 50% of the amount mentioned in the arbitration award or Rs. 3.00 lakhs (Rs. Three lakhs), whichever is less, shall be released to the client from IPF of the Exchanges. The amount released shall exclude the amount already released to the client under Byelaw 11.1D.8.i above.
    - iii. In case the appellate arbitration award is in favour of the client and the member opts for making an application under Section 34 of the Arbitration and Conciliation Act, 1996 to set aside the appellate arbitration award, then 75% of the amount mentioned in the appellate arbitration award or Rs.5.00 lakhs (Rs. Five Lakhs), whichever is less, shall be released to the client from IPF of the Exchanges. The amount released shall exclude the amount already released to the client under Byelaw 11.1D.8.i and 11.1D.8.ii above.
    - iv. Total amount released to the client through the facility of interim relief from IPF in terms of this Circular shall not exceed Rs. 10.00 lakhs (Ten lakhs) in a financial year.
    - v. The release of amounts from the IPF to the investor/client shall be subject to such other procedure as may be specified by the Exchange from time to time.
    - vi. If it is observed that there is an attempt by investor / client either individually or through collusion with Member (s) or with any other stakeholder, to misuse the provision of these Bye-laws, then without prejudice to the powers of the Board to take action, appropriate action in this regard shall be taken against any such person so involved from henceforth accessing the benefits of these Bye-laws.
    - vii. In case the complaint is decided in favour of the investor after conclusion of the proceedings, then amount released to the investor shall be returned to IPF from the blocked amount of the Member by Exchange and the rest shall be paid to the investor.

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- viii. In case Investor/Client loses at any stage of the proceedings and decides not to pursue the matter further, then the investor/client shall refund the amount released from IPF, back to the IPF of the Exchange. In case Investor/Client fails to make good the amount released out of IPF then Investor/Client (based on PAN of the investor/client) shall not be allowed to trade on any of the Exchanges till such time the investor/client refunds the amount to IPF, and the names of such investors shall be displayed on the website, if deemed necessary.
  - ix. The Exchange may also resort to displaying the names of such investors/clients on their website if considered necessary.”
31. In the existing Bye Law 11.2, following amendments are notified:
- New Clause 1A shall be inserted after existing Clause 1 as under:  
“All claims, difference or disputes pertaining to additional facilities, incidental or ancillary in nature, including but not limited to Electronic Negotiable Warehouse Receipt (“ENWR”) may be referred to arbitration in accordance with Rules, Bye Laws and Regulations of the Exchange.
- For the Purpose of the above clause ENWR shall have same meaning as assigned to it under Regulation 3 (d) of Warehousing Development and Regulatory Authority (Electronic Negotiable Warehouse Receipts) Regulations, 2017.”
- New word “also” shall be inserted in the second paragraph after the newly inserted paragraph 1A ending with words and symbol “[Electronic Negotiable Warehouse Receipts] Regulations, 2017.” and after the existing words “The Exchange shall” and before the existing words “facilitate arbitration for such disputes”.
  - The existing word “including” shall be deleted after the words “facilitate arbitration for such disputes” and before the words and symbol “for references filed by Trading/Clearing Member”.
  - The existing words “IGRC” shall be substituted with new words “GRC” after the words “against the directions or order of the”.
32. In the existing Bye Law 11.3, the words and symbols “clause (1)” shall be substituted with words and symbols “sub-clause 11.2 (1)” after the words “disputes of the nature referred to in” and before the words “above shall be submitted to arbitration”.
33. In the existing Bye Law 11.4, the words and symbols “clause (1)” shall be substituted with words and symbols “sub-clause 11.2 (1)” after the words “differences or disputes referred to in” and before the words “above shall be submitted to arbitration”.
34. In the existing Bye Law 11.5, following amendments are notified:
- In Clause 1, the existing words “IGRC” shall be substituted with new words “GRC” after the words “The procedure to be followed in” and before the words and symbol “mechanism, in arbitration and appeal”.
  - In Clause 4, new words and symbol “Such seats and places of arbitration/ appellate arbitration shall include proceedings through digital mode as provided under the Regulations.” shall be inserted after the words and symbol “jurisdiction for the purpose of the Act.”
  - In Clause 21, the existing words “IGRC” shall be substituted with new words “GRC” after the words “with in the Regulations to facilitate” and before the words and symbol “, arbitration.”
35. In the existing Bye Law 11.5A, the existing words “and segregation of arbitration and appellate arbitration panel” shall be deleted after the words “Empanelment of arbitrators” appearing in the title.
36. In the existing Bye Law 11.5A, following amendments are notified:
- The existing words and symbol “separate panels for arbitration and appellate arbitration.” shall be substituted with new words and symbol “a common pool of arbitrators from where the arbitration and appellate arbitration

- tribunal shall get constituted for each reference and appeal respectively." after the words "There shall be" and before the existing words and symbol "Further, for appellate arbitration".
- b. The existing words and symbol "Further, for" shall be substituted with new words "In case of" after the newly inserted words and symbol "reference and appeal respectively." and before the words and symbol "appellate arbitration,".
  - c. New words "the tribunal shall comprise" shall be inserted after the words and symbol "In case of appellate arbitration," and before the existing words "at least one member of the panel".
  - d. The existing words "member of the panel shall be a" shall be deleted after the newly inserted words "shall comprise at least one" and before the words and symbol "Retired Judge."
  - e. The existing words and symbol "/ appellate arbitrators" shall be deleted after the words "before empanelment of arbitrators".
37. In the existing Bye Law 11.5B, existing words "IGRP/IGRC" shall be substituted with new word "GRC" after the words "Empanelment of" and before the word "members" appearing in the title.
38. In the existing Clause under Bye Law 11.5B, following amendments are notified:
- a. The existing words "IGRP/IGRC" shall be substituted with new words "GRC" after the words "Exchanges shall empanel" and before the words "members, however, no arbitrator".
  - b. The existing words "IGRP/IGRC" shall be substituted with new words "GRC" after the words "arbitrator shall be empanelled as" and before the words "member."
39. In the existing Bye Law 11.5C, following amendments are notified:
- a. New Sub-clauses shall be inserted after the existing Sub-clause (ii) as under:
    - (iii) A client or Member of the Exchange will be entitled to choose arbitrator(s) from the Common Pool of Arbitrators maintained by the Exchange in pursuance of the directions issued by SEBI from time to time.
    - (iv) If the client or member (trading member or clearing member) fails to agree on the Arbitrator(s) from the Common Pool, the Arbitrator(s) will be chosen by an 'Automatic Process' wherein neither parties to the arbitration nor will the Exchange be directly involved.
    - (v) The 'Automatic Process' will entail a randomized, computer generated selection of Arbitrator, from the common pool of Arbitrators. The selection process shall be in chronological order of the receipt of arbitration reference i.e. only after selecting an arbitrator for the former arbitration reference received, selection for the latter shall be taken up.
    - (vi) The 'Automatic Process' will send a system generated, real time alert (SMS, email etc.) to all entities involved in the particular case. This communication will be sent to all concerned entities including clients, arbitrators, members, exchanges etc. concerning the reference."
  - b. New paragraph shall be inserted after the newly inserted Sub-clause (vi) as under:

"In case of any probable conflict of interest in an arbitration reference being assigned to any Arbitrator the Arbitrator will have to upfront decline the arbitration reference. After the said arbitrator declines, the 'automatic process' will pick the name of another Arbitrator. This cycle will continue till the time there is no conflict of interest, by the selected arbitrator. The process of appointment of arbitrator(s) shall be completed within 30 days from the date of receipt of complete Arbitration application. However, the timeline can be extended and exchanges shall put on record the reasons for such extension."
40. In the existing Bye Law 11.6, existing words "IGRC" shall be substituted new word "GRC" after the words "TO BE APPOINTED AS" and before the words and symbol "MEMBERS/ ARBITRATORS" appearing in the title.
41. In the existing Clause under Bye Law 11.6, following amendments are notified:
- a. The existing words "IGRC" shall be substituted with new words "GRC" after the words "his possible appointment as an" and before the words and symbol "member/ arbitrator shall disclose".

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- b. The existing words "IGRC" shall be substituted with new words "GRC" after the words "then he shall not be appointed as an" and before the words and symbol "member/ arbitrator."
42. In the existing Bye Law 11.7, existing words and symbol "IGRC MEMBERS/" shall be deleted after the words "PERSONS APPOINTED AS" and before the words "ARBITRATORS" appearing in the title.
43. In the existing Bye Law 11.7, following amendments are notified:
- a. The existing words and symbol "IGRC member/" shall be deleted after the word "An" and before the words and symbol "arbitrator, from the time of his appointment".
  - b. The existing words and symbol "shall, without delay" shall be substituted with new words and symbols "in case of conflict of interest by the arbitrator, the information for the same shall reach the exchange on which the dispute has taken place within 15 days of receipt of communication from the Stock Exchange above. The said information shall be sent by any method which ensures proof of delivery." after the words and symbol "throughout the arbitral proceedings," and before the existing words "disclose to the Relevant Authority in writing".
  - c. New words "NOTE: The above conflict of interest shall be" shall be inserted as next paragraph after the newly inserted words and symbol ending with "ensure proof of deliver." and before the existing words "disclose to the Relevant Authority".
  - d. New alphabet "d" has been inserted in the existing word "disclose" after the newly inserted words "conflict of interest shall be" and before the existing words "to the Relevant Authority".
  - e. The existing words "to the Relevant Authority" shall be deleted after the words "shall be disclosed" and before the existing words "in writing any circumstances".
  - f. New words "subject to" shall be inserted after the words "shall be disclosed in writing" and before the words "any circumstances referred to in".
  - g. The existing words "which have come to his knowledge after his appointment as an arbitrator" shall be deleted after the words "referred to in Clause (11.6) above".
44. In the existing Sub-clause vii. under Bye Law 11.7A, the new words and symbol "amended/ modified from time to time" shall be inserted after the words and symbol "directions issued by the Government / SEBI".
45. In the existing Bye Law 11.8, following amendments are notified appearing in the title:
- a. The existing word "MANDATE" shall be substituted with new words "APPOINTMENT IN A REFERENCE" after the words "TERMINATION OF" and before the existing words "OF THE IGRC MEMBER".
  - b. The existing word "IGRC" shall be substituted with new word "GRC".
46. In the existing Bye Law 11.8, following amendments are notified:
- a. The existing first paragraph shall be numbered as Sub-clause 11.8.1.
  - b. In the newly numbered Sub-clause 11.8.1, the existing word "mandate" shall be substituted with new word "appointment" after the word "The" and before the existing words and symbol "of the IGRC member/arbitrator".
  - c. In the newly numbered Sub-clause 11.8.1, the existing words "IGRC" shall be substituted with new words "GRC" after the words "The appointment of the" and before the words and symbols "member/arbitrator shall terminate".
  - d. In the newly numbered Sub-clause 11.8.1, the existing words and symbol "/arbitrators" shall be deleted after the words "appointment of the GRC member" and before the words "shall be terminated".
  - e. In the Sub sub-clause a. under the newly numbered Sub-clause 11.8.1, the existing word "arbitrator" shall be substituted with new words "GRC member" after the word "The" and before the words "withdraws from office for".
  - f. In the Sub sub-clause a. under the newly numbered Sub-clause 11.8.1, the existing words "any" shall be deleted after the words "withdraws from office for" and before the word and symbol "reason; or".

- g. In the Sub sub-clause a. under the newly numbered Sub-clause 11.8.1, a new alphabet "s" has been inserted to the word "reason" after the words "withdraws from office for" and before the words and symbol "; or".
- h. In the Sub sub-clause a. under the newly numbered Sub-clause 11.8.1, new words "recorded in writing and accepted by the Relevant Authority" shall be inserted after the words "withdraws from office for reasons" and before the word and symbol "; or".
- i. In the Sub sub-clause b. under the newly numbered Sub-clause 11.8.1, the existing alphabet "r" of word "relevant" shall be changed to uppercase as "R" after the words "In the opinion of the" and before the words "authority, the IGRC member becomes".
- j. In the Sub sub-clause b. under the newly numbered Sub-clause 11.8.1, the existing alphabet "a" of word "authority" shall be changed to uppercase as "A" after the words "In the opinion of the Relevant" and before the words "the IGRC member becomes de jure".
- k. In the Sub sub-clause b. under the newly numbered Sub-clause 11.8.1, the existing word "IGRC" shall be substituted with new word "GRC" after the words and symbol "opinion of the Relevant Authority, the" and before the existing words and symbol "member/arbitrator becomes de jure".
- l. In the Sub sub-clause b. under the newly numbered Sub-clause 11.8.1, the existing word and symbol "/arbitrator" shall be deleted after the words "Relevant Authority, the GRC member" and before the words "becomes de jure or de facto".
- m. In the Sub sub-clause b. under the newly numbered Sub-clause 11.8.1, the existing word "make" shall be substituted with new word "pass" after the words "delay including failure to" and before the words "the arbitral award within".
- n. In the Sub sub-clause b. under the newly numbered Sub-clause 11.8.1, the existing words "arbitral award" shall be substituted with new word "Order" after the words "including failure to pass the" and before the words "within the time period".
- o. In the Sub sub-clause b. under the newly numbered Sub-clause 11.8.1, the existing alphabet "r" of word "relevant" shall be changed to uppercase as "R" after the words "time period prescribed by the" and before the words and symbol "authority. Such a decision".
- p. In the Sub sub-clause b. under the newly numbered Sub-clause 11.8.1, the existing alphabet "a" of word "authority" shall be changed to uppercase as "A" after the words "time period prescribed by the Relevant" and before the words "Such a decision of the".
- q. In the Sub sub-clause b. under the newly numbered Sub-clause 11.8.1, the existing alphabet "r" of word "relevant" shall be changed to uppercase as "R" after the words "Such a decision of the" and before the words and symbol "authority shall be final and binding".
- r. In the Sub sub-clause b. under the newly numbered Sub-clause 11.8.1, the existing alphabet "a" of word "authority" shall be changed to uppercase as "A" after the words "Such a decision of the Relevant" and before the words "shall be final and binding".
- s. In the Sub sub-clause c. under the newly numbered Sub-clause 11.8.1, the existing word "mandate" shall be substituted with the new word "appointment" after the word "The" and before the existing words "of the IGRC member".
- t. In the Sub sub-clause c. under the newly numbered Sub-clause 11.8.1, the existing word "IGRC" shall be substituted with the new word "GRC" after the word "The appointment of the" and before the words "member/ arbitrator is terminated".
- u. In the Sub sub-clause c. under the newly numbered Sub-clause 11.8.1, the existing word and symbol "/arbitrator" shall be deleted after the words "appointment of the GRC member" and before the words "is terminated by the Relevant Authority".
- v. In the Sub sub-clause c. under the newly numbered Sub-clause 11.8.1, the existing word "mandate" shall be substituted with the new word "appointment" after the word "the termination of the" and before the existing words and symbol "of the IGRC member/ arbitrator".
- w. In the Sub sub-clause c. under the newly numbered Sub-clause 11.8.1, the existing word "IGRC" shall be substituted with the new word "GRC" after the word "the appointment of the" and before the existing words and symbol "member/ arbitrator from both".

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- x. In the Sub sub-clause c. under the newly numbered Sub-clause 11.8.1, the existing word and symbol “/arbitrator” shall be deleted after the words “appointment of the GRC member” and before the words “from both the parties”.
  - y. In the Sub sub-clause c. under the newly numbered Sub-clause 11.8.1, the existing words and symbol “to IGRC proceeding/ arbitration” shall be substituted with new words “or either party without the express objection of the other” after the words “member from both the parties” and before the word and symbol “; or”.
  - z. In the Sub sub-clause d. under the newly numbered Sub-clause 11.8.1, the existing words “IGRC” shall be substituted with new words “GRC” after the words “The” and before the words “member/ arbitrator discloses any circumstances”.
  - aa. In the Sub sub-clause d. under the newly numbered Sub-clause 11.8.1, the existing word and symbol “/ arbitrator” shall be substituted with new words “within 3 (Three) days from the date of receipt of documents” after the words “The GRC member” and before the words “discloses any circumstances referred to”.
  - bb. In the Sub sub-clause e. under the newly numbered Sub-clause 11.8.1, the existing words “IGRC” shall be substituted with new words “GRC” after the words “The” and before the words and symbol “/ arbitral proceedings are terminated”.
  - cc. In the Sub sub-clause e. under the newly numbered Sub-clause 11.8.1, the existing word and symbol “/ arbitral” shall be deleted after the words “The GRC” and before the words “proceedings are terminated as provided”.
  - dd. In the Sub sub-clause e. under the newly numbered Sub-clause 11.8.1, the existing word and symbol “herein” shall be deleted after the words “proceedings are terminated as provided for”.
47. New Sub-clause 11.8.2 under Bye Law 11.8 shall be inserted after existing Sub-clause 11.8.1 as under:
- “The Appointment of an arbitrator shall be terminated:
- a. If the Arbitrator discloses any circumstances referred to in clauses (11.6) and (11.7) which in the opinion of the Relevant Authority are likely to give rise to justifiable doubts as to his independence and impartiality; or
  - b. If in the opinion of the Relevant Authority, the arbitrator de jure or de facto becomes incapacitated to perform his functions including failure to make the arbitral award within the time period prescribed by the Relevant Authority or in exceptional circumstances such as personal disability, death or natural calamities due to which such duties cannot be discharged. Moreover, the Arbitrator shall take all necessary steps to keep the Exchange immediately informed of such exceptional circumstances; or
  - c. By the Relevant Authority upon receipt of written request for termination of the appointment of the arbitrator, from both the parties or either party without the express objection of the other; or
  - d. In event the arbitrator fails to initiate the first hearing within 2 (two) months from the date of receipt of the documents, unless the said time limit is extended in writing by the relevant authority, the Arbitrator shall ensure that the Award is passed within the prescribed timeline as provided in these byelaws; or
  - e. If in the opinion of the relevant authority, it is necessary in the interest of the parties in the circumstances, for reasons to be recorded in writing, suspend or withhold references to an Arbitrator in the event of:-
    - i. 2 (Two) recusals;
    - ii. any other facts and circumstances as may warrant  - f. The arbitral proceedings are terminated for any other reasons provided for.”
48. In the existing Bye Law 11.9, the words “IGRC” shall be substituted with new words “GRC” after the words “VACANCY TO THE OFFICE OF THE” and before the words “MEMBER/ ARBITRATOR” appearing in the title.
49. In the existing Bye Law 11.9, following amendments are notified:
- a. The existing word “IGRC” shall be substituted with new word “GRC” after the words “award should the office of the” and before the words and symbol “Member/arbitrator fall vacant for”.
  - b. The existing word “IGRC” shall be substituted with new word “GRC” after the words “the illness or death of the” and before the words and symbol “Member/arbitrator or termination”.
  - c. The existing word “IGRC” shall be substituted with new word “GRC” after the words “termination of the mandate of the” and before the words and symbol “Member/ arbitrator by the Relevant Authority”.

- d. The existing word "IGRC" shall be substituted with new word "GRC" after the words "specified by it for appointment of the" and before the words and symbols "Member/arbitrator."
50. The existing Bye Law 11.13 shall be relocated and renumbered as 11.9A.
51. In the existing Bye Law 11.10, following amendments are notified:
- The existing word "IGRC" shall be substituted with new word "GRC" after the words and symbol "Unless otherwise agreed by parties, any" and before the words and symbol "Member/arbitrator who has been".
  - The existing word "IGRC" shall be substituted with new word "GRC" after the words "vacancy to the office of the" and before the words and symbol "Member/arbitrator may repeat any".
52. In the existing Bye Law 11.11, following amendments are notified:
- The existing word "IGRC" shall be substituted with new word "GRC" after the words "An order or ruling of the" and before the words and symbol "Member/arbitrator made prior".
  - The existing word "IGRC" shall be substituted with new word "GRC" after the words "the order or ruling of the" and before the words and symbol "Member/arbitrator made prior".
53. In the existing Bye Law 11.12, following amendments are notified appearing in the title:
- New words "MEASURES ORDERED BY THE ARBITRATOR AND" shall be inserted after the word "INTERIM" and before the words "ARBITRAL AWARD".
  - The existing words "AND INTERIM MEASURES ORDERED BY THE ARBITRATOR" shall be deleted after the words "THE ARBITRATOR AND ARBITRAL AWARD".
54. In the existing Bye Law 11.12, following amendments are notified:
- The existing words "be empowered to" shall be deleted after the words "The arbitrator may" and before the existing words "make an interim arbitral award".
  - The existing word "make" shall be substituted with the new word "pass" after the words "The arbitrator may" and before the existing words "an interim arbitral award as well".
  - The existing word "arbitral award" shall be substituted with the new word "order" after the words "The arbitrator may pass an interim" and before the words "as well as to provide interim measures".
  - New word "or" shall be inserted after the words "an interim order as well" and before the words "as to provide interim measures of protection".
  - New words "with or without an application for the same" shall be inserted after the words "provide interim measures of protection" and before the words "An arbitrator may require a party".
  - The existing word "commodity" shall be substituted with the new word and symbols "security(jes)" after the words "a party to provide appropriate" and before the words "in connection with an interim measure".
55. New Bye Law 11.12A shall be inserted after the existing Bye Law 11.12 as under:  
**"11.12A INTIMATION OF AWARD:**  
After the award is made, a signed copy of the award shall be delivered to each party. The parties to the reference shall in all matters abide by and forthwith carry into effect the award of the arbitral tribunal. Such award shall be final and binding on the parties and their respective representatives, successors and assigns, notwithstanding the death of or legal disability occurring to any party before or after the making of the award and such death or legal disability shall not operate as a revocation of the reference or the award, nor shall affect the rights under the award."
56. New Bye Law 11.12B shall be inserted after the newly inserted Bye Law 11.12A as under:  
**"11.12B NON-ADMISSIBILITY OF MATTERS SETTLED BETWEEN THE PARTIES:**  
If after duly informing the arbitral tribunal, the parties to the arbitration enter into any arrangement amongst themselves to settle the matter, then, pursuant to such settlement duly recorded and submitted in writing to the Arbitral Tribunal, the arbitrator/s may pass an award in accordance with the terms of Settlement so filed and such

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award shall be binding on the parties and operate as the award of the Tribunal. The parties to the reference or any other person claiming through them shall not be entitled to refer the claim under such settlement to arbitration for a second time."

57. In the existing Bye Law 11.15, the existing word "IGRC" shall be substituted with a new word "GRC" after the words "TIME FOR COMPLETION OF" and before the word and symbol "/ARBITRATION" appearing in the title.
58. In the existing Bye Law 11.15, following amendments are notified:
  - a. The existing word "IGRC" shall be substituted with a new word "GRC" after the word "The" and before the words "shall make the order within such period".
  - b. New words and symbols "The arbitration reference shall be concluded by way of issue of an arbitral award within 4(Four) months from the date of appointment/ reappointment of arbitrator(s) entering upon reference." shall substitute the existing words and symbol "The arbitrator shall make the arbitral award normally within 3 months from the date of entering upon the reference" appearing after the words "prescribed by Relevant Authority from time to time."
59. In the existing Bye Law 11.16, following amendments are notified:
  - a. New words and symbol "Managing Director/ Executive Director of the exchange may for sufficient cause extend the" shall be inserted after the word "The" and before the word "time".
  - b. The existing words and symbol "taken to make the", "may" and "be extended beyond 3 times, not exceeding 6" shall be substituted with new words "for issue of arbitral", "by" and "more than two" respectively.
  - c. The existing words and symbol ", by the Managing Director or Relevant Authority" shall be deleted appearing after the word "months" and before the existing word "on".
  - d. The existing words "an application by either of the parties or" shall be substituted with new words "case to case basis after recording the reasons for" after the words "than two months on" and before the existing words and symbol "the arbitrator, as the".
  - e. The existing words and symbol "arbitrator, as the case may be" shall be substituted with a new word "same" after the words "reasons for the".
60. In the existing Bye Law 11.17, following amendments are notified:
  - a. The existing words "held the first hearing" shall be substituted with new words "been appointed" after the words "the date on which the arbitrator has".
  - b. New words and symbols "In case of references adjudicated upon by a Tribunal constituting more than one Arbitrator, the latest date of appointment/reappointment shall be deemed to be the date of appointment of Tribunal." shall be inserted as paragraph 2 in the existing Bye Law 11.17.
61. In the existing Bye Law 11.22, following amendments are notified:
  - a. New Sub-clause 11.22 (1A) shall be inserted after the existing Sub-clause 11.22(1) as under:  
"[1A.] The Appellate panel shall consist of three arbitrators who shall be different from the ones who passed the Arbitral Award appealed against and such Appellate Arbitrators shall dispose of the appeal by way of issue of an Appellate Arbitral Award."
  - b. New Sub-clause 11.22 (5) shall be inserted after the existing Sub-clause 11.22(4) as under:-  
"[5] The Managing Director/Relevant Authority of the exchange may, on an application by either party or arbitrator(s) for sufficient cause recorded in writing, extend the time for issuance/ pronouncement of appellate arbitral award by not more than two months on a case to case basis after recording the reasons for the same."
  - c. New paragraph "Provided further, that the amount and timelines mentioned hereinabove shall be subject to such change(s) as may be prescribed by SEBI and or Relevant Authority from time to time." shall be inserted after the newly inserted Sub-clause 11.22 (5).
62. In the existing Bye Law 12, following amendments are notified:

- a. New Sub-clause (6) shall be inserted after the existing Sub-clause 12 (5) as under: -

**"6. POWERS TO AMEND BYE-LAWS:**

Subject to the requirements set out under the Relevant Acts or as approved by SEBI, the Exchange may from time to time amend all or any part of these Bye Laws as may be deemed necessary or appropriate."

- b. New Sub-clause (7) shall be inserted after the newly inserted Sub-clause 12 (6) as under:

**"7. POWER TO ISSUE NOTICES AND CIRCULARS/ POWER TO PRESCRIBE ENABLING PROVISIONS:**

7.1 The Relevant Authority may, from time to time, issue clarifications/ directive / Notice and/or Circulars, as may be required from time to time including but not limited to.

a) to remove any difficulties or ambiguity in implementing the provisions of any of the Bye-Laws of the Exchange and Regulations framed thereunder

b) to provide any clarifications / directions including withdrawal/relaxation of any directive / Notice and/or Circulars in part or otherwise, as it may deem necessary, which shall have the same effect as these Byelaws and the Regulations.

7.2 Any non-compliance or violation of such clarifications/ directives /Notice and/or Circulars shall be deemed to be a contravention of these Byelaws."

- c. New Sub-clause (8) shall be inserted after the newly inserted Sub-clause 12 (7) as under:

**"8 JURISDICTION AND GOVERNING LAW**

8.1 These Bye-Laws shall be governed by and construed in accordance with the laws of India.

Save as provided under these Bye-Laws and irrespective of the location of member of the Exchange or any of the entities rendering any service to the Exchange and its members towards completing the trading functions under these Bye Laws, the court in Mumbai shall have the exclusive jurisdiction to determine any dispute with the Exchange in relation to or arising from these Bye-Laws.

8.2 All Deals admitted by the Exchange for trading shall be deemed to have been entered into exclusively in the city of Mumbai and courts in Mumbai shall have exclusive jurisdiction with regard to such deals, admitted on the Exchange.

8.3 The Exchange may, from time to time, specify deals as subject to a particular jurisdiction, having regard to the type or nature of the deal on the Exchange and other relevant factors.

8.4 Members are liable for due fulfilment of their obligations to the Exchange as may be specified by the Relevant Authority, whether such obligation be for account of the member or on account of a Constituent.

8.5 The Exchange shall be entitled to bring an action in any court of competent jurisdiction against a member to enforce the obligations of a member which may arise under or in connection with these Byelaws, a judgment an award or an order.

8.6 Any dispute between a member of the Exchange and its constituents may be referred to any court in India depending on the location of the said Client provided the Exchange is not being made a party to the dispute."

- d. New Sub-clause (9) shall be inserted after the newly inserted Sub-clause 12 (8) as under:

**"9 GOVERNING LANGUAGE**

All Rules, Notices, writings, Circulars, instructions and documents issued by the Exchange under these Byelaws in relation to the operation and functions of the Exchange shall be in the English language. For the convenience of members, the Exchange may publish Notice and/or Circulars in any other language in addition to English. In case of any discrepancy between the different versions of any Notice and/or Circular, the English version shall prevail."

63. The existing Bye Law 13, Part A shall be deleted after newly inserted Bye Law 12 (9), Part A.

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64. The existing words "Part B" and "Part B (Bye Law 1 to 8)" shall be deleted after the newly inserted Bye Law 12 (9), Part A.
65. The existing Bye Law 9 of Part B shall be renumbered as 13 and following amendments are notified therein:
  - a. The existing Bye Law 9.1 of Part B shall be renumbered as 13.1.
  - b. The existing Bye Law 9.2 of Part B shall be renumbered as 13.2.
  - c. In newly numbered Bye Law 13.2, new words "or as maybe prescribed from time to time" shall be inserted after the words "earned on investments of the Fund".
  - d. The existing Bye Law 9.3 of Part B shall be renumbered as 13.3.
  - e. The existing Sub-clause (a) of newly renumbered Bye Law 13.3, the words and symbol "from the Exchange as decided/directed" shall be substituted with new words and symbols "/ remittances as mandated/ prescribed" after the words "such contributions" and before the words "by the SEBI".
  - f. In the existing Sub-clause (b) of newly renumbered Bye Law 13.3,
    - i. The existing words "settlement words" shall be deleted after the words and symbol "by the Exchange, except" and before the words existing words and symbol "penalties (including penalties)".
    - ii. The existing words and symbols "(including penalties for deliver default)" shall be substituted with new words and symbol "levied/ collected by Clearing Corporations" after the words and symbol "Exchange, except penalties" and before the existing words "after deducting cost of administration".
    - iii. The existing words "after deducting cost of administration subject to the limit as may be prescribed by SEBI and transferred to the Fund, from time to time;]" shall be substituted with new words "shall be credited to the Fund." after the words "levied/ collected by Clearing Corporations".
  - g. The existing Sub-clause (f) of newly renumbered Bye Law 13.3, shall be deleted.
  - h. The existing paragraph after Sub-clause (f) of newly renumbered Bye Law 13.3, "The Exchange shall be further empowered to call from the member such additional contributions as may be required, from time to time, to make up for the short fall if any in the Fund, at the discretion of the Exchange." shall be deleted.
66. The existing Bye Law 9.6 of Part B shall be renumbered as 13.4 and following amendments are notified therein:
  - a. In the existing Sub-clause (a) of newly renumbered Bye Law 13.4, the existing symbols "25" shall be substituted with new symbols "10" after the words and symbol "members of the Exchange or Rs." And before the words and symbols ",00,000/- (Rupees Twenty lakh only)"
  - b. In the existing Sub-clause (a) of newly renumbered Bye Law 13.4, the existing words "twenty five" shall be substituted with new words "en" after the words and symbols "Exchange or Rs.10,00,000/- (Rupees T" and before the words and symbol "Lacs only) whichever is"
  - c. In the existing Sub-clause (a) of newly renumbered Bye Law 13.4, the existing word "lower" shall be substituted with new words "higher" after the words and symbol "Lacs only) whichever is" and before the words and symbol "in a financial year;"
  - d. In the existing Sub-clause (b) of newly renumbered Bye Law 13.4, the existing words and symbols "[except settlement related penalties,]" shall be deleted after the words "a sum of all penalties" and before the words "as and when levied and collected".
  - e. In the existing Sub-clause (b) of newly renumbered Bye Law 13.4, the existing words "after deducting the cost of the administration, not exceeding 10 per cent in total" shall be deleted after the words "as and when levied and collected" and before the words "or as may be prescribed by the SEBI".
67. The existing Bye Law 9.4 of Part B shall be renumbered as 13.5.
68. The existing Bye Law 9.5 of Part B shall be renumbered as 13.6 and following amendments are notified therein:
  - a. The existing words "Unless the Board of Directors of the Exchange otherwise directs, the accounts of" shall be deleted before the words "the Fund shall be prepared and maintained".

- b. The existing alphabet "t" of word "the" shall be changed to uppercase as "T" before the words "Fund shall be prepared and maintained".
  - c. The existing words "as a part of the accounts of the Exchange" shall be substituted with new words "separately" after the words "Fund shall be prepared and maintained" and before the words "and shall be audited".
  - d. The existing words "as a part of the accounts of the Exchange" shall be substituted with new words "by the auditors of the Fund as appointed by the Trustees" after the words "and shall be audited".
69. The existing Bye Laws 9.7 of Part B shall be deleted.
70. The existing Bye Law 9.8 of Part B shall be renumbered as 13.7 and following amendments are notified therein:
- a. In the existing paragraph after Sub-clause (c) of newly renumbered Bye Law 13.7, the words and symbol "However, SEBI may review the amount of compensation available against a single claim of a client or against each defaulter member whenever they deem fit." shall be shifted as second paragraph before the words of first paragraph "Exchange through its website."
  - b. In the existing Sub-clause (d), new words "in such periodicity as may be prescribed" shall be inserted after the words "the IPF Trust, shall review" and before the words "and progressively increase the amount".
  - c. In the existing Sub-clause (d), the words "at least every three years" shall be substituted with new words "subject to regulatory guidelines as may be applicable" after the words "claim of an investor".
71. The existing Bye Law 9.9 of Part B shall be renumbered as 13.8 and following amendments are notified:
- a. The existing words "Legitimate claims of" shall be deleted before the words "investors/ clients shall only be eligible".
  - b. The existing alphabet "i" of word "investors" shall be changed to uppercase as "I" before the words and symbol/ clients shall only be eligible".
  - c. New words "registered with the exchange and eligible" shall be inserted after the words and symbol "Investors/ clients" and before the words "shall only be eligible for compensation".
  - d. New word "considered" shall be inserted after the words "shall only be" and before the words "for compensation out of the Fund".
72. The existing Bye Law 9.10 of Part B shall be renumbered as 13.9 and following amendments are notified therein:
- a. In existing Sub-clause (a) of newly renumbered Bye Law 13.9, the words "transaction" shall be substituted with new words and symbol "default of a broker/ member" after the words and symbol "investor /Client arising out of" and before the words and symbol "on the Exchange, in the manner".
  - b. In the existing Sub sub-clause ii. under Sub-clause (a) of newly renumbered Bye Law 13.9, the word "IGRC" shall be substituted with new word "GRC" after the words "reference pursuant to an order of".
  - c. After the existing Sub-clause (c) of newly renumbered Bye Law 13.9, the paragraphs have been renumbered as "i" & "ii" respectively.
73. The existing Bye Law 9.11 of Part B shall be renumbered as 13.10 and following amendments are notified therein:
- a. The existing word "Defaulters" shall be substituted with new word "Relevant" after the words "Directors of the Exchange or" and before the words "Committee of the Exchange".
  - b. The existing Sub-clause (a) in newly renumbered Bye Law 13.10, the words and symbol "/Business Rules" shall be deleted after the words and symbol "Bye-laws, Rules and Regulations" and before the words "of the Exchange or in which the".
  - c. The existing Sub-clause (a) in newly renumbered Bye Law 13.10, the words and symbols "(including initial, VAR, tender period margin, delivery period margin, Special / Additional margins, etc., as applicable from time to time)" shall be deleted after the words "defaulter member in evasion of margin" and before the words "payable on transactions or contracts".

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- d. The existing Sub-clause (b) in newly renumbered Bye Law 13.10, the words and symbol “/ Business Rules” shall be deleted after the words “Bye-laws, Rules and Regulations” and before the words “of the Exchange and/or which”.
  - e. The existing Sub-clause (f) in newly renumbered Bye Law 13.10, the words “Claims received against a member shall not be considered eligible for compensation from IPF” shall be deleted before the word “where”.
  - f. In the existing Sub sub-clause a. under Sub-clause (f) of newly renumbered Bye Law 13.10, the numbering “a.” has been deleted and has continued with Sub-clause (f) after the word “where”.
  - g. In the existing Sub sub-clause b. under Sub-clause (f) of newly renumbered Bye Law 13.10, has been renumbered as Sub-clause (g).
  - h. In the existing Sub sub-clause c. under Sub-clause (f) of newly renumbered Bye Law 13.10, has been deleted after the newly renumbered Sub-clause (g).
74. The existing Bye Law 9.12 of Part B shall be renumbered as 13.11.
75. The existing Bye Law 9.13 of Part B shall be renumbered as 13.12 and the existing words “Scrutiny of the” shall be substituted with new words “Procedure for handling” before the word “Claims” and the existing words “by Defaulters Committee” after the word “Claims” shall be deleted appearing in the title.
76. The newly renumbered 13.12 of Part B, the existing words “as may be laid down by the Defaulters Committee. In the event of an award being passed in favour of the Client and upon crystallizing the liabilities and if the assets of the defaulter member are insufficient to meet the approved claims, the Defaulters Committee shall forward the claims along with the recommendations to the Trust” shall be substituted with new words “put in place from time to time, for handling claims of Clients in the event of a member being declared as a defaulter on the Exchange” after the words “claims in accordance with the procedure”.
77. The existing Bye Law 9.14 of Part B shall be renumbered as 13.13 and following amendments are notified therein:
- a. The existing words and symbols of first paragraph of the newly renumbered Bye Law 13.13 “The Trustees shall have an absolute discretion as regards the mode and method of assessing the nature of the claims including their genuineness and shall likewise at their discretion accept, reject, or partially grant or allow claims and make payment thereof subject to the limits therein mentioned, as they may deem fit and proper” shall be substituted with new words and symbol “In case of claims against a defaulter member, the claims of the claimant shall be placed before the Relevant Committee. The Relevant Committee may approve the legitimate claims and accordingly recommend payment of Client claims to the IPF Trust for immediate payment out of IPF.”
  - b. The existing word and symbol of second paragraph of the newly renumbered Bye Law 13.13 “Defaulters” shall be substituted with new word “Relevant” after the words “claims which are admitted by the” and before the existing words and symbol “Committee or the Investors’ Grievance Division”.
  - c. The existing word of second paragraph of the newly renumbered Bye Law 13.13 “or” shall be substituted with new words “including those claims determined by” after the words “admitted by the Relevant Committee” and before the words and symbols “the Investors’ Grievance Division/ Committee”.
  - d. The existing words of second paragraph of the newly renumbered Bye Law 13.13 “The Trustees may adopt the arbitration mechanism at the Exchange for determining the legitimacy of the claims received from the claimants.” shall be deleted after the words “Client accordingly along with the reasons.” and before the words “The Trustees may also seek”.
  - e. The existing word and symbol of second paragraph of the newly renumbered Bye Law 13.13 “Defaulters” shall be substituted with new word “Relevant” after the words “also seek the advice of the” and before the words “Committee before sanctioning and releasing”.
  - f. New paragraph shall be inserted after the second paragraph of the newly renumbered Bye Law 13.13 as under: “In case the claim amount is more than the coverage limit under IPF, or the amount sanctioned by the Relevant Committee is less than the claim amount then the investor will be at liberty to prefer for arbitration outside the

- exchange mechanism / any other legal forum outside the exchange mechanism for claim of the balance amount.”
- g. New paragraph shall be inserted after the newly inserted third paragraph of the newly renumbered Bye Law 13.13 as under:  
“Provided however, the Trust shall provide appropriate interim monetary relief to clients/ investor if and as may be prescribed by Regulatory Directives/ SEBI Guidelines/Circulars as applicable from time to time.”
78. The existing Bye Law 9.15 of Part B shall be renumbered as 13.14 and following amendments are notified therein:
- In the newly renumbered Bye Law 13.14, the new words and symbol “, however subject to regulatory guidelines in place.” shall be inserted after the words “final and binding on the claimant”.
  - The existing words and symbol of the newly renumbered Bye Law 13.14 “Claimant shall sign an undertaking to be bound by the decisions of the Trustees.” shall be deleted after the newly inserted words and symbol “regulatory guidelines in place.”
79. The existing Bye Law 9.16 of Part B shall be renumbered as 13.15 and following amendments are notified therein:
- The new words and symbol “/ partially entertained” shall be inserted after the words “any claim not entertained” and before the existing words “by the Defaulters’ Committee”.
  - The existing word of first paragraph of the newly renumbered Bye Law 13.15 “Defaulters” shall be substituted with new word “Relevant” after the words “partially entertained by the” and before the words “Committee or rejected by the”.
  - The new words and symbol “/ Relevant Authority” shall be inserted after the words “by the Relevant Committee” and before the words “or rejected by the Trustees”.
  - The new word and symbol “/ review” shall be inserted after the words “may prefer an appeal” and before the words “before the Board of Directors”.
  - The new word and symbol “or as prescribed by SEBI from time to time.” shall be inserted after the words “constituted in this behalf”.
  - The existing second paragraph of the newly renumbered Bye Law 13.13 shall be deleted after the existing first paragraph.
80. The existing Bye Law 9.17 of Part B shall be renumbered as 13.16 and following amendments are notified therein:
- The existing word in the newly renumbered Bye Law 13.16 “Fund” shall be substituted with new words and symbols “Settlement Guarantee Fund of concerned Clearing Corporation (hereinafter to be referred as “Fund” for the purpose of this clause)” shall be inserted after the words “of any money out of the” and before the words and symbol “, the concerned defaulter member”.
  - The existing words and symbols in the newly renumbered Bye Law 13.16 “at the rate of 2% per month (or such other rate as the Board of Directors of the Exchange may determine), from time to time” shall be deleted after the words “Fund along with interest” and before the existing words and symbol “The Exchange, for the benefit”.
  - The new words and symbol in the newly renumbered Bye Law 13.16 “and/or the concerned Clearing Corporation” shall be inserted after the words and symbol “with interest, The Exchange” and before the words “for the benefit of the Fund”.
  - The new words and symbol in the newly renumbered Bye Law 13.16 “priority of charge/” shall be inserted after the words and symbol “Fund, shall have a” and before the words and symbol “first charge (subject only”.
  - The existing word and symbol of the newly renumbered Bye Law 13.16 “/ Business Rules” shall be deleted after the words and symbol “Rules, Bye-laws and Regulations” and before the words and symbol “of the Exchange) on all assets”.
  - The existing words and symbol in the newly renumbered Bye Law 13.16 “at the rate of 2% per month (or such other rate as the Board of Directors of the Exchange may determine), from time to time” shall be deleted after the words “payment of interest thereon” and before the words “subject only to any and”.
  - The new words and symbol in the newly renumbered Bye Law 13.16 “For the purpose of this clause, the member shall be deemed to have created appropriate charge, including pledge/ mortgage in favour of the Exchange and/or

महाराष्ट्र शासन राजपत्र, भाग दोन-संकीर्ण सूचना व जाहिराती,  
गुरुवार ते बुधवार, मे १९-२५, २०२२/वैशाख २९-ज्येष्ठ ४, शके १९४४

- the concerned Clearing Corporation to that extent.” shall be inserted after the words and symbol “declared as a defaulter.”
- b. New paragraph shall be inserted in the newly renumbered Bye Law 13.13 “Notwithstanding anything contained herein, such Charge on Defaulter’s Asset, shall be subject to regulatory guidelines as applicable.” after the newly inserted words of the first paragraph “Clearing Corporation to that extent.”
81. The existing Bye Law 9.18 of Part B shall be renumbered as 13.17.
82. The existing Bye Law 9.19 of Part B shall be renumbered as 13.18 and the existing word and symbol “investor /” shall be deleted after the words “client to pursue his” and before the words “claim for dues against”.
83. The existing Bye Law 9.20 of Part B shall be renumbered as 13.19.
84. The existing Bye Law 9.21 of Part B shall be renumbered as 13.20.
85. The existing Bye Law 9.22 of Part B shall be renumbered as 13.21.
86. The existing Bye Law 9.23 of Part B shall be renumbered as 13.22 and the amendments are notified thereunder:
- The existing numbered Sub-clauses “b. to h.” of newly numbered Bye law 13.22 shall be renumbered from “a. to g.” respectively.
  - The new word and symbol “and Secretariat,” shall be inserted in the newly renumbered Sub-clause c. after the words and symbols “Chartered Accountants, Legal Advisors, Lawyers”.
87. The existing Bye Law 9.24 of Part B shall be renumbered as 13.23.
88. The existing Bye Law 9.25 of Part B shall be renumbered as 13.24.
89. The existing Bye Law 9.26 of Part B shall be renumbered as 13.25.
90. The existing Bye Law 9.27 of Part B shall be renumbered as 13.26.
91. The existing Bye Law 9.28 of Part B shall be renumbered as 13.27.
92. The existing Bye Law 9.29 of Part B shall be renumbered as 13.28.
93. The existing Bye Law 9.30 of Part B shall be renumbered as 13.29.
94. The existing Bye Law 9.31 of Part B shall be renumbered as 13.30.
95. The existing Bye Law 9.32 of Part B shall be deleted.
96. The existing Bye Law 9.33 of Part B shall be renumbered as 13.31.
97. The existing Bye Law 9.34 of Part B shall be renumbered as 13.32.
98. The existing Bye Law 9.35 of Part B shall be renumbered as 13.33 and following amendments are notified therein:
- In the existing Sub-clause 1. of newly numbered Bye Laws 13.33, the existing words “Business Rules” shall be substituted with new word “Regulations” after the words and symbol “in the Rules, Byelaws and” and before the words “of the Exchange”.

- b. In the existing Sub sub-clause (b) of existing Sub-clause 1. of newly numbered Bye Laws 13.33, the words "Business Rules" shall be substituted with new words "Regulations" after the words and symbol "under any Rules, Bye-Law and" and before the words "of the Exchange relating to the default".
99. The existing Bye Law 9.36 of Part B shall be deleted after the newly renumbered Bye Law 13.33.
100. The existing Bye Law 10 of Part B shall be renumbered as 14.

Mumbai,  
Date

Mr. ARUN RASTE,  
MD & CEO.

महाराष्ट्र शासन राजपत्र, भाग दोन-संकीर्ण सूचना व जाहिराती,  
गुरुवार ते बुधवार, मे १९-२५, २०२२/वैशाख २९-ज्येष्ठ ४, शके १९४४  
**वसई-विरार शहर महानगरपालिका**  
**शुद्धिपत्र**  
**सूचना**

जा.क्र.वि.श.म/न.र/शा.२४२/२०२२-२३

**(महाराष्ट्र प्रादेशिक व नगररचना अधिनियम, १९६६ कलम ३७ अन्वये)**

जा.क्र. विविशम/नर/शा. १२१६/२०२०-२१ महाराष्ट्र शासन राजपत्र भाग दोन संकीर्ण सूचना व जाहिराती, गुरुवार ते बुधवार, ऑक्टोबर २१-२७, २०२१ अन्वये वसई-विरार उपप्रदेशाच्या विकास योजनेमध्ये महाराष्ट्र प्रादेशिक व नगररचना अधिनियम, १९६६ चे कलम ३७ (१) तरतुदीनुसार विकास आराखड्यामध्ये मौजे धोवली, स.न. १०४/B, १०४/A/२ व मौजे-सांडोर, नवीन स. नं. २५९ (जुना स. नं.-२९३) येथील २० मी.डी.वी रोड आरक्षण वगळून नवीन १८ मी. डी. पी. रोड प्रस्तावित करण्याचे अधिसूचित केले आहे.

सदर सूचनेच्या मजकुरात “विकास आराखड्यामध्ये मौजे-धोवली, स. नं. १०४/B, १०४/A/२ व मौजे-सांडोर, स.नं.-२९३ येथील २० मी. डी. वी रोड आरक्षण वगळून नवीन १८ मी. डी. पी. रोड प्रस्तावित करण्यास प्रशासकीय ठराव क्र. दि. /०४/२०२२ मान्यता दिलेली आहे.”

वगळण्यात येणाऱ्या आरक्षणाची माहिती खालीलप्रमाणे आहे :—

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| (१) डि. पी. रोड            | : | २० मी. डी. पी. रोड   |
| (२) डि. पी. आरक्षण क्षेत्र | : | १६००.०० चौ.मी.   |
| (३) स्थळ अहवाल             | : | मौजे-धोवली, स. नं. १०४/B, १०४/A/२ व मौजे-सांडोर, स.नं.-२९३ |
| (४) जमीन मालक              | : | श्री. रमेश गुजर, श्री. अविनाश गुजर व ग्रामपंचायत सांडोर    |

प्रस्तावित करण्यात येणाऱ्या आरक्षणाची माहिती खालीलप्रमाणे आहे :—

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| (१) डि. पी. रोड            | : | १८ मी. डी. पी. रोड                                   |
| (२) डि. पी. आरक्षण क्षेत्र | : | ३८६६.०० चौ.मी.                                       |
| (३) स्थळ अहवाल             | : | मौजे-धोवली, स. नं. ३/१ व स.नं.-१०४/B                 |
| (४) जमीन मालक              | : | श्री. रमेश गुजर, श्री. अविनाश गुजर व श्री. सौरभ गुजर |

ऐवजी “विकास आराखड्यामध्ये मौजे-धोवली, स. नं. १०४/B, १०४/A/२ व मौजे-सांडोर, स.नं.-२५९ (जुना स.नं.-२९३) येथील २० मी. डी. वी रोड आरक्षण वगळून नवीन १८ मी. डी. पी. रोड प्रस्तावित करण्यास मान्यता दिलेली आहे.”

वगळण्यात येणाऱ्या आरक्षणाची माहिती खालीलप्रमाणे आहे :—

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| (१) डि. पी. रोड            | : | २० मी. डी. पी. रोड  |
| (२) डि. पी. आरक्षण क्षेत्र | : | १६००.०० चौ.मी.  |
| (३) स्थळ अहवाल             | : | मौजे-धोवली, स. नं. १०४/B, १०४/A/२ व मौजे-सांडोर, स.नं.-२५९ (जुना स.नं.-२९३) |
| (४) जमीन मालक              | : | श्री. रमेश गुजर, श्री. अविनाश गुजर व ग्रामपंचायत सांडोर                     |

प्रस्तावित करण्यात येणाऱ्या आरक्षणाची माहिती खालीलप्रमाणे आहे :—

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| (१) डि. पी. रोड            | : | १८ मी. डी. पी. रोड                                   |
| (२) डि. पी. आरक्षण क्षेत्र | : | १९४०.०० चौ.मी.                                       |
| (३) स्थळ अहवाल             | : | मौजे-धोवली, स. नं. ३/१ व स.नं.-१०४/B                 |
| (४) जमीन मालक              | : | श्री. रमेश गुजर, श्री. अविनाश गुजर व श्री. सौरभ गुजर |

असे वाचावे, महाराष्ट्र शासन राजपत्र भाग दोन संकीर्ण सूचना व जाहिराती, गुरुवार ते बुधवार, ऑक्टोबर २१-२७, २०२१ याबाबतचे हे शुद्धिपत्रक आहे.

महाराष्ट्र शासन राजपत्र, भाग दोन-संकीर्ण सूचना व जाहिराती,  
गुरुवार ते बुधवार, मे १९-२५, २०२२/वैशाख २९-ज्येष्ठ ४, शके १९४४

३१

**IN THE PUBLIC TRUSTS REGISTRATION OFFICE,  
GREATER MUMBAI REGION, MUMBAI**

Dharmadaya Ayukta Bhavan, First Floor, Sasmira Building,  
Sasmira Road, Worli, Mumbai 400 030.

**Public Notice of Enquiry**

Application No. DYCC/181/2021

[Under Section 50A(2) of the Maharashtra Public Trusts Act, 1950]

In the matter of section 50A(2) of the  
Maharashtra Public Trust Act, 1950.

*And*

In the matter of permission for Amalgamation of Sheth Laxmidas Morarji Dharamdas Vallabhdas Ranchhordas Tribhovandas Mody and Putlibai Charity Trust P.T.R. No. A-401 (Mumbai), with Narottam Bhuvan and Pramanand Bhuvan Sanatorium Trust P.T.R. No. A-741 (Mumbai), under section 50A(2) of the Maharashtra Public Trust Act, 1950 by the Board of Trustees.

**1. Sheth Laxmidas Morarji Dharamdas Vallabhdas Ranchhordas Tribhovandas Mody and Putlibai Charity Trust (LAXMIDAS)**

Registered P.T.R. No. A-401

Registered address of the Trust is  
Ramwadi, Kapol Niws, 64, Caval Cross Lane, 3, Jagruti Mataji Marg, 1st Floor, Kalbadevi Road, Mumbai 400 002.

Through their Trustees

- (a) Shri Pravinchandra Dwarkadas Dalal
- (b) Shri Natvarlal Chhotalal Mehta
- (c) Shri Harshadbhai Kesurdas Mehta
- (d) Shri Jatin Maganlal Parekh
- (e) Shri Dhiren Pravinchandra Dalal
- (f) Shri Rahul Anantrai Doshi
- (g) Shri Pravinchandra Prabhudas Sanghvi
- (h) Shri Rajesh Ramniklal Muni
- (i) Shri Hiten Pravinchandra Dalal
- (j) Shri Pinak Chandrakant Mathuria
- (k) Shri Dushyant Madhukant Mehta

(Amalgamating in  
NAROTTAM)

...Applicant No. 1

**2. Narottam Bhuvan and Pramanand Bhuvan Sanatorium Trust (NAROTTAM)**

Registered P.T.R. No. A-741

Registered address of the Trust is  
Ramwadi Kapol Niwas, 64, Caval Cross Lane, 3,  
Jagruti Mataji Marg, 1st Floor, Kalbadevi Road  
Mumbai 400 002.

Through their Trustees

- (a) Shri Pravinchandra Dwarkadas Dalal
- (b) Shri Natvarlal Chhotalal Mehta
- (c) Shri Charandas Jagmohandas Mathuria
- (d) Shri Rasiklal Mathuradas Parekh
- (e) Smt. Toral Nitesh Mehta
- (f) Shri Parimal Haridas Dalal

महाराष्ट्र शासन राजपत्र, भाग दोन-संकीर्ण सूचना व जाहिराती,  
गुरुवार ते बुधवार, मे १९-२५, २०२२/वैशाख २९-ज्येष्ठ ४, शके १९४४

- (g) Shri Pravinchandra Prabhudas Sanghvi
- (h) Shri Prataprai Shamjibhai Parekh
- (i) Shri Jatin Maganlal Parekh
- (j) Shri Hiten Pravinchandra Dalal
- (k) Shri Dhanesh Bhagvantprasad Mathuria

... Applicant No. 2

To,

All concerned having interest :

The above-mentioned application filed in this office by the trustees of above-mentioned trusts for amalgamation of “Sheth Laxmidas Morarji Dharamdas Vallabhdas Ranchhordas Tribhovandas Mody and Putlibai Chairty Trust,” P.T.R. No. A-401 (BOM) into “Narottam Bhuvan and Pramanand Bhuvan Sanatorium Trust” P.T.R. No. A-741 (BOM), after amalgamation trust name will be **P. B. KAPOLE SANATORIUM TRUST.**

This is to call upon you to submit your objection, if any within 30 days from the date of publication of this notice. If no such submissions of objections are received within the prescribed time limit, it will be presumed that nobody is interested in this matter and no one wants to submit any say or objections, in that case the matter will be decided further and the order as deemed for the interest of the trust will be passed for amalgamation.

Given under my hand and the seal of Charity Commissioner, Maharashtra State, Mumbai.

This 4th day of January 2022.

SACCHIDANAND EKNATHRAO BURGHATE,

Superintendent (J),

Public Trust Registration Office,  
Greater Mumbai Region, Mumbai.